HOUSING NOW

Thunder Bay CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

New Home Market

New Starts Down

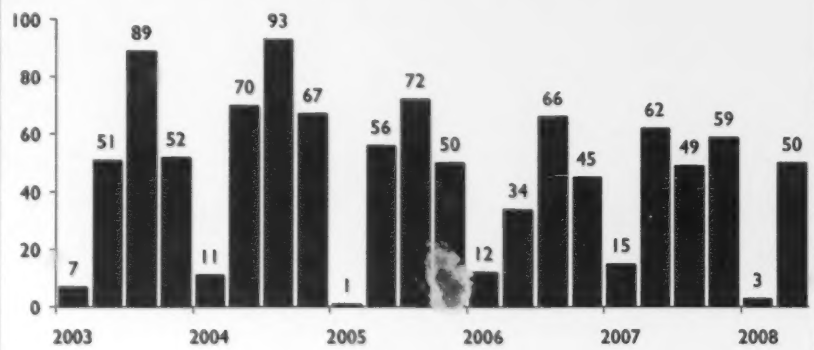
Residential construction activity in Thunder Bay in the second quarter was slightly behind the five year average for second quarters. The fifty single-detached starts in the April to June period brought the year-to-date total to 53 units, down from 77 units for the first six months one year ago.

There were four row units and two semi-detached starts last year in the first half of the year yet no such activity this year from January to June.

The bulk of new residential construction activity continues to be singles as has been the case since the late 80's and early 90's. About eight semi-detached units have been constructed per year going back to

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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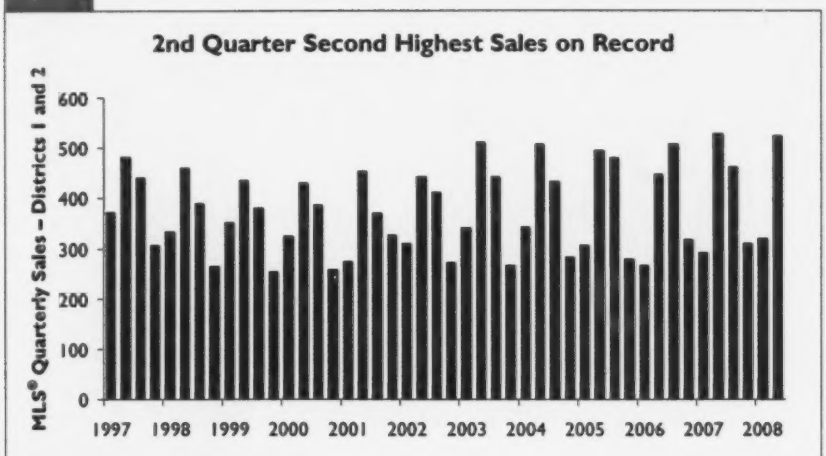
Figure 2



Source: Thunder Bay Real Estate Board

the late 90's, while condominium construction has been spread out evenly going back to 1993 with approximately 25 or 30 units per year being built.

The retirement home market has been very vibrant over the last seven years. Not captured as part of housing starts data, the retirement home market has nonetheless been an active part of building permit activity. Vacancy rates for Thunder Bay captured in CMHC's annual Retirement Home Survey indicate that rates decreased by half in 2008.

Resale Market

Prices on the Move

The bulk of the activity in the housing market is occurring in the resale market with sales up 2.7 per cent to the end of June which is on course to set a record for sales. Listings continue to be in short supply in Thunder Bay and have contributed to a relatively tight market and a high percentage of units selling over list price. Active listings are off approximately 13 per cent from this time last year when listings were already in relatively short supply. With the prolonged listings shortages, average prices are escalating, reaching 5.5 per cent to the end of June when compared with a year earlier. In the second quarter alone, prices jumped 10.7 per cent from the second quarter in 2007. This increase in prices over the inflation rate indicates that the market is trending towards the seller's territory,

Economy

Mixed News for Forestry

Thunder Bay's economy has been affected by the dimensional lumber market's weak performance in the past. A combination of factors such as the high Canadian dollar, high energy costs, high transportation costs, poor demand given the downturn in the housing market south of the border, just to name a few, have diminished economic activity in the region. Many dimensional lumber operations in Northwestern Ontario, which includes three mills in Thunder Bay, are experiencing downtime.

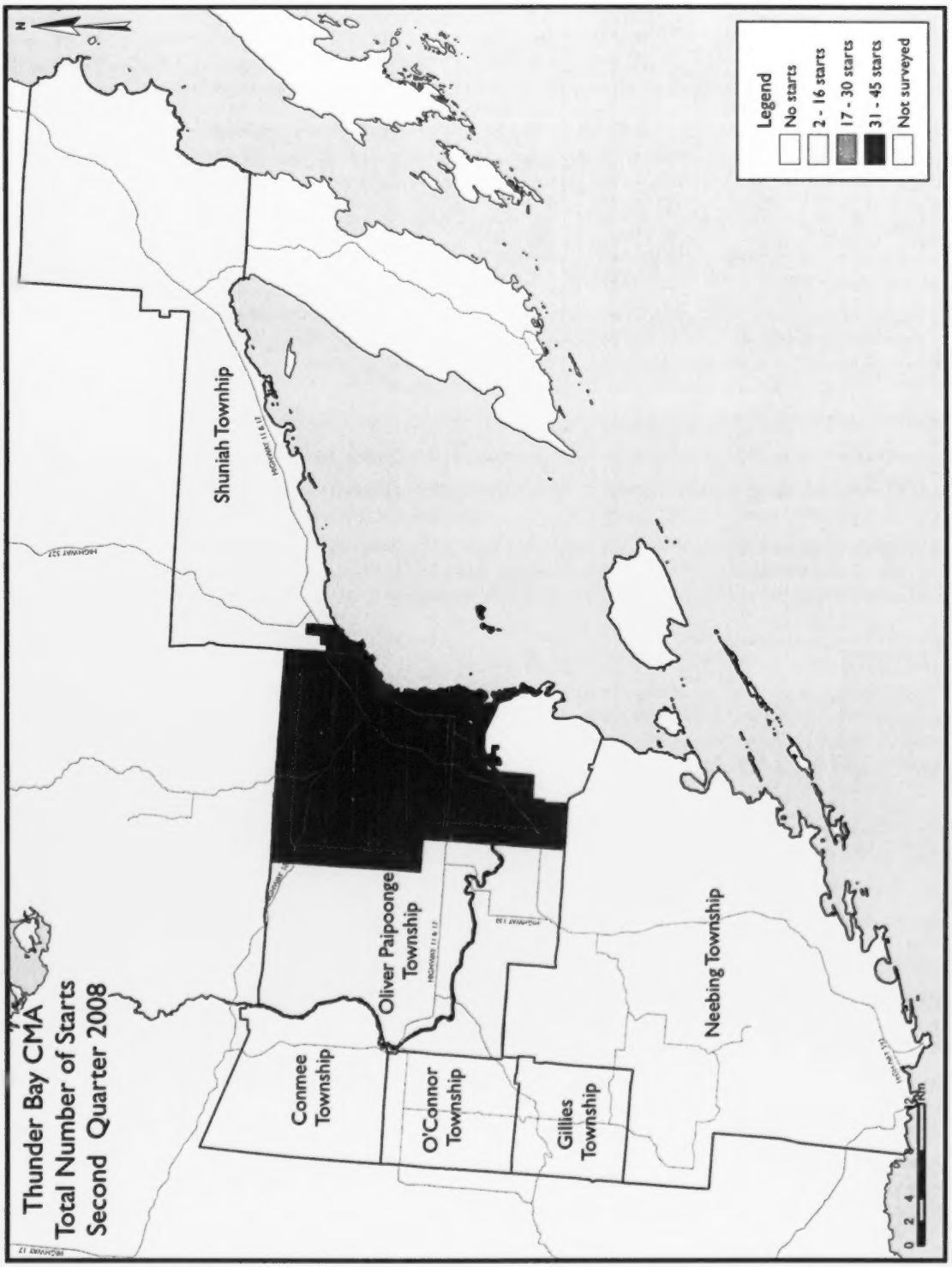
Meanwhile, both employment and average weekly earnings numbers for Thunder Bay tell a positive story for the year-to-date. Employment has risen 2.9 per cent to June 30th while average weekly earnings have also grown strongly this year, after a weak 2007, recovering to 2006 levels.

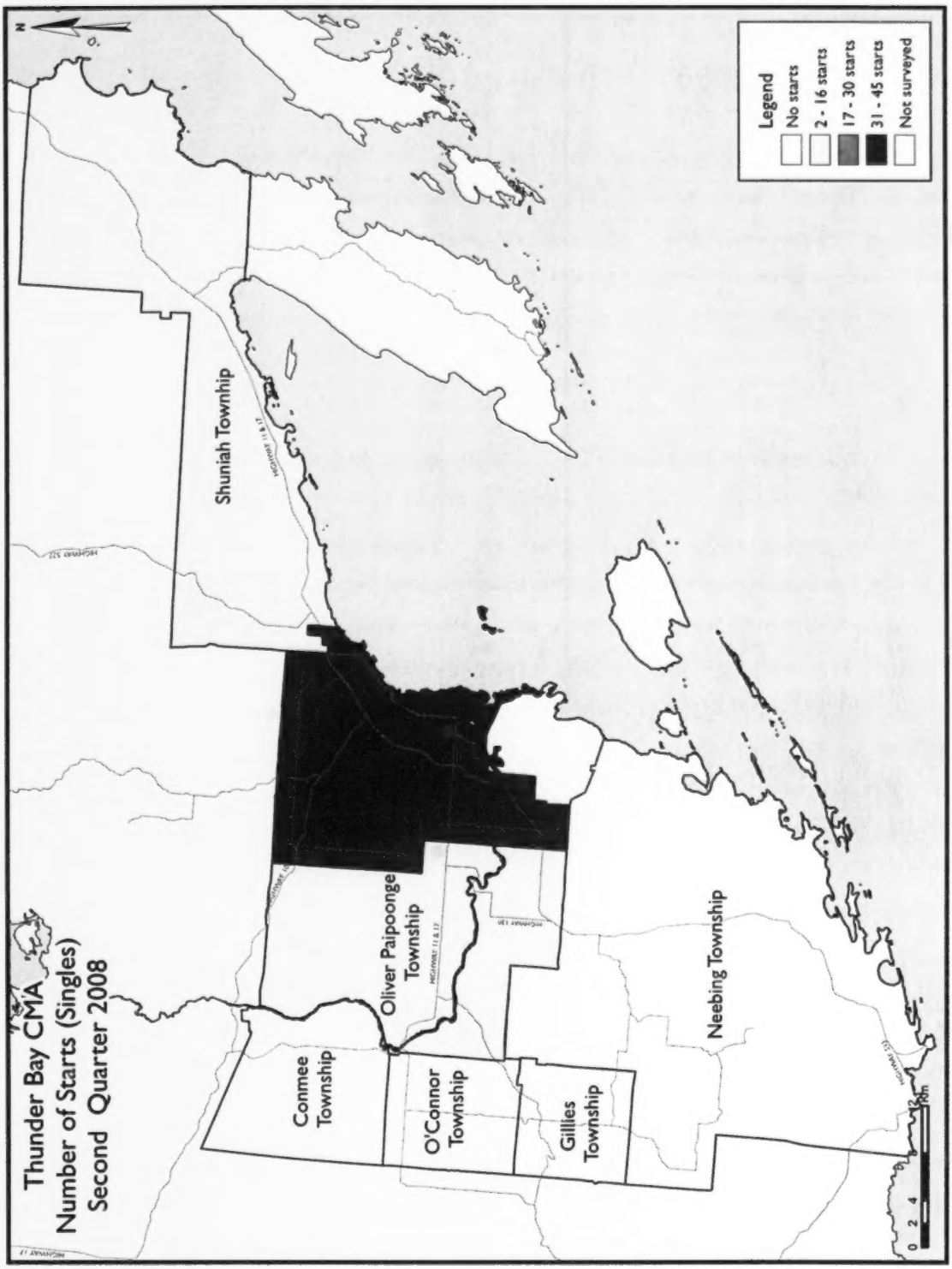
The pulp market is the bright spot amongst market segments of the forest products industry. The Abitibi-Bowater mill in Thunder Bay, as well as other regional companies such as Marathon Pulp, Buchanan's Pulp mill in Terrace Bay and Fort Frances' mill, is performing well due to the vibrancy of the pulp market.

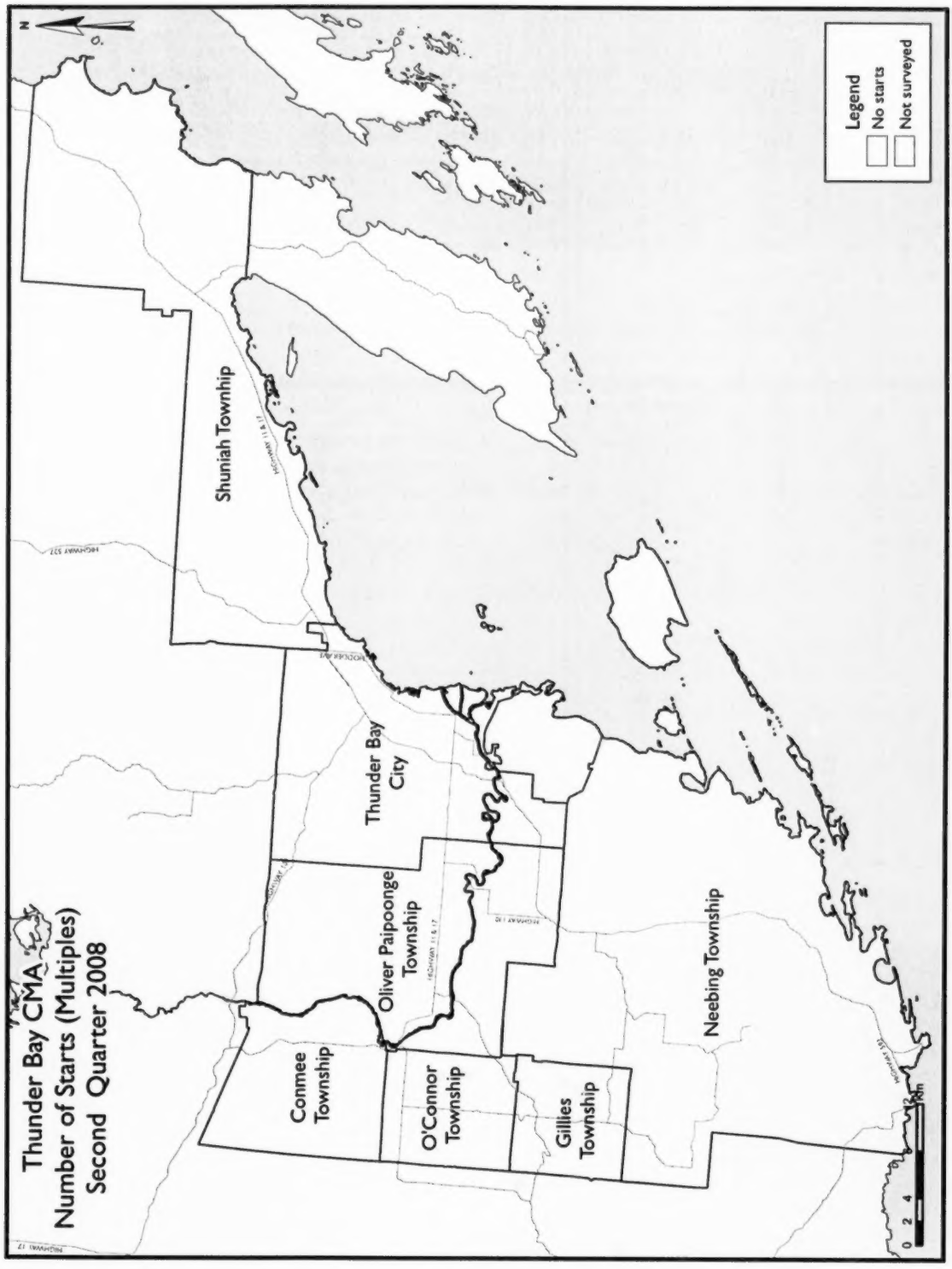
Figure 3

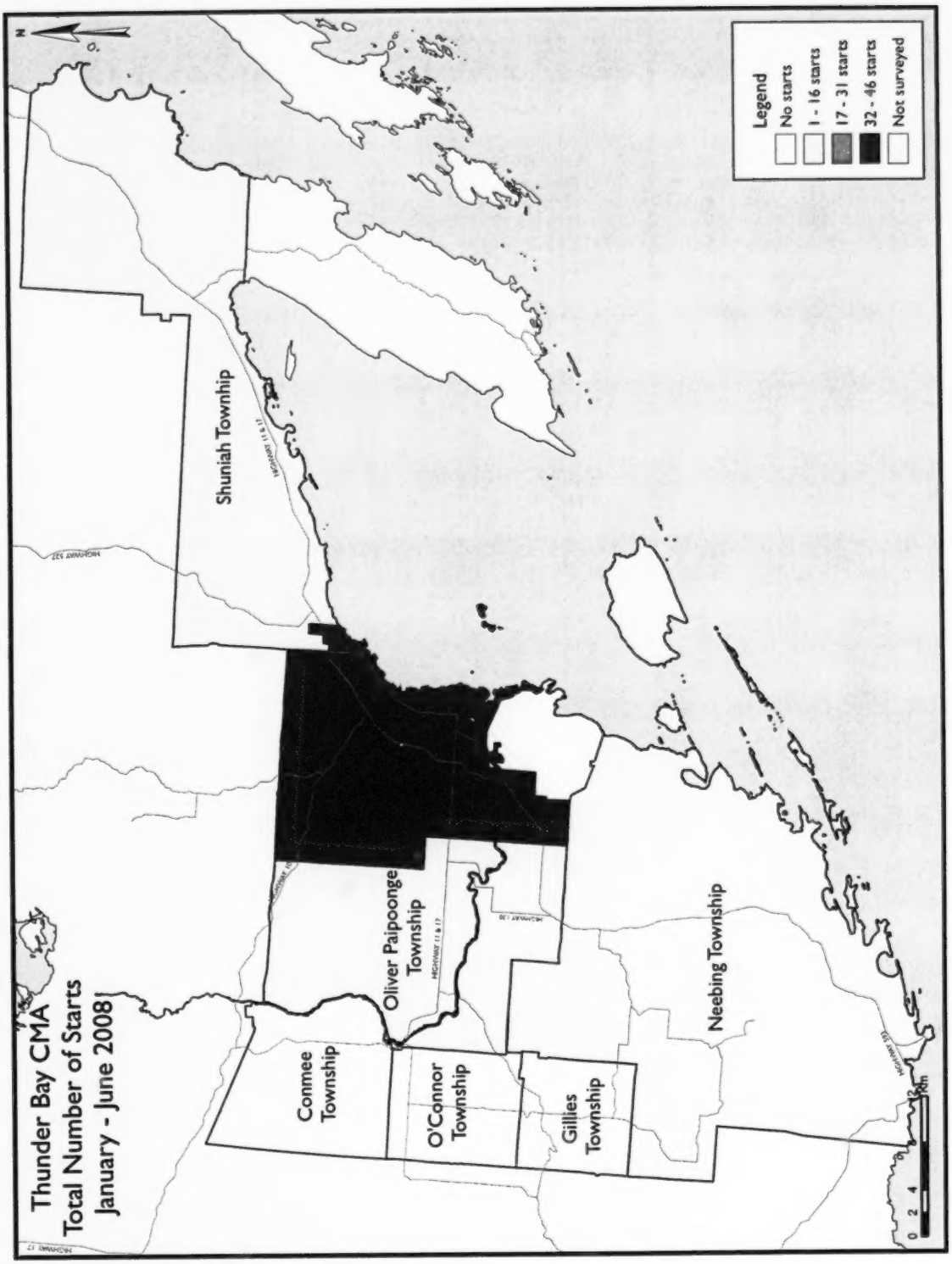
to June 30, 2008
Source: Statistics Canada Labour Force Survey

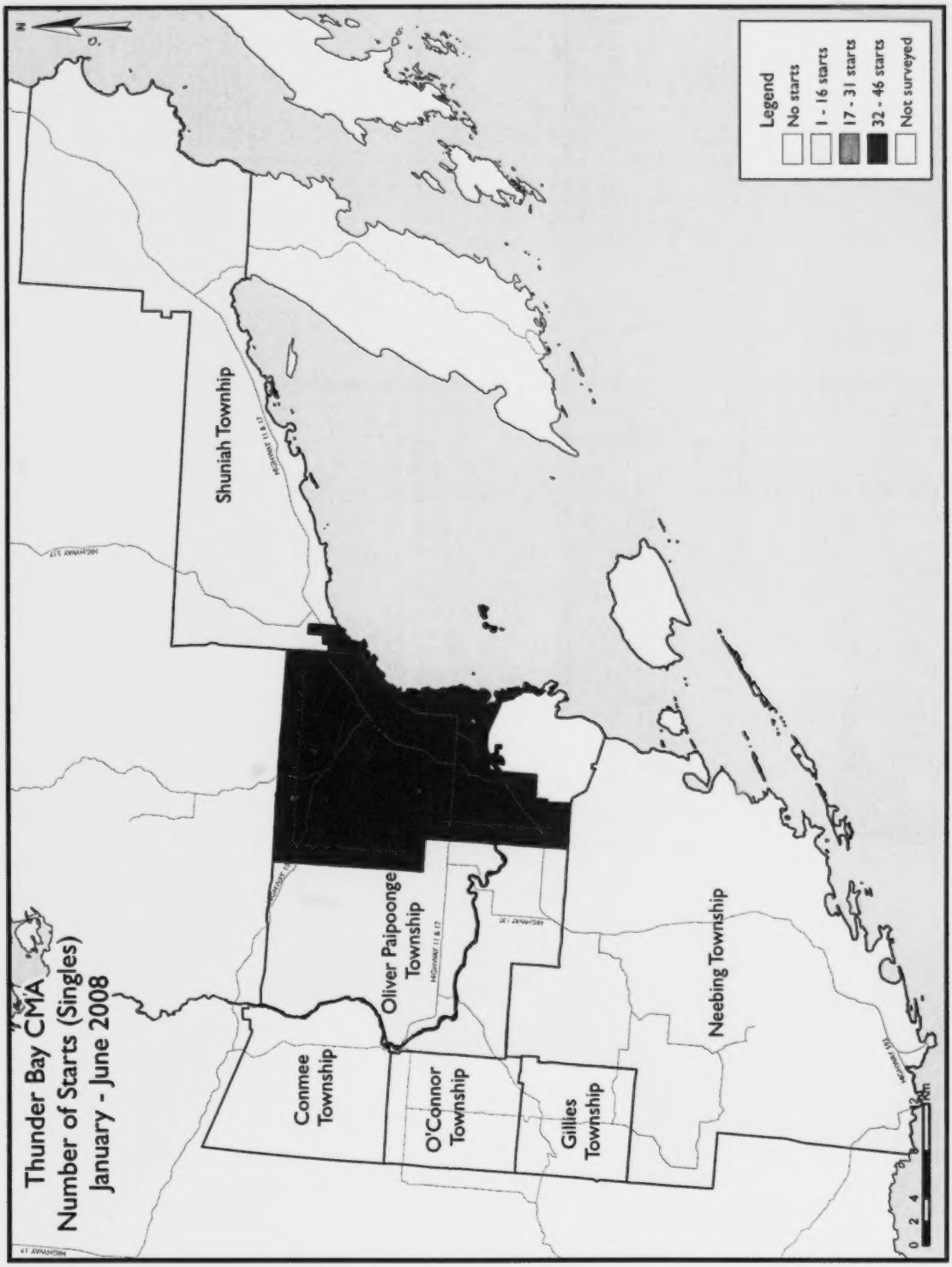
The former Cascades fine paper mill reopened in the second quarter under a new name, Thunder Bay Fine Papers, and has plans to employ 340 people. Meanwhile, Superior Packaging Limited is looking to reopen the former Abitibi-Consolidated Fort William mission mill producing corrugated paper and employing up to 80 people. Furthermore, Bombardier in Thunder Bay has a solid block of contracts for the foreseeable future which will give a positive turn to the local economy. Despite these good news stories, there is anecdotal evidence that suggests that the downturn in forest products has had serious implications for suppliers of the industry.

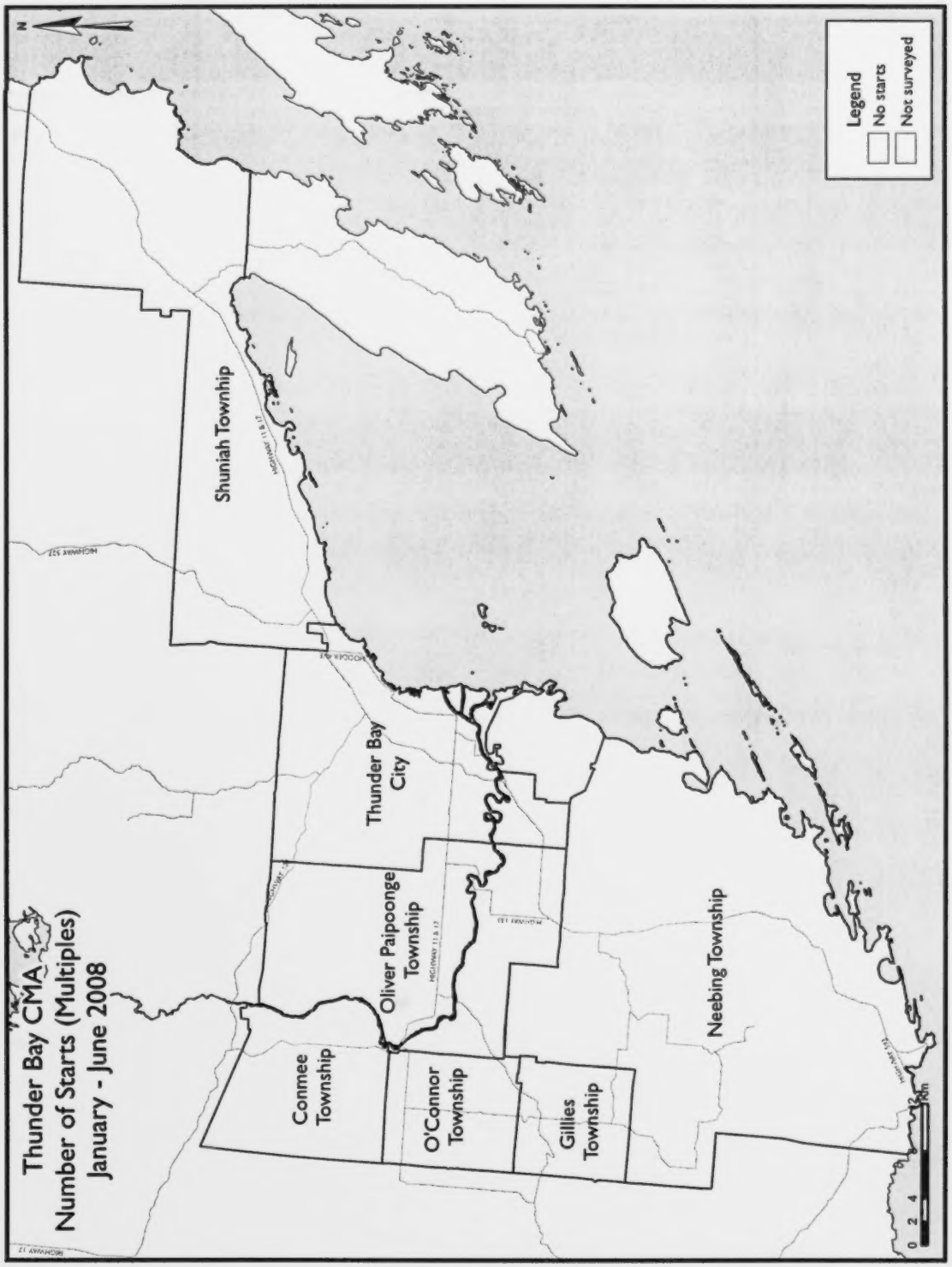

Thunder Bay CMA
Total Number of Starts
Second Quarter 2008
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 45 starts
Not surveyed
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
0 2 4 8 Km


Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2008
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 45 starts
Not surveyed
Shuniah Townhip
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
Km
0 2 4


Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2008
Legend
No starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4
Km


Thunder Bay CMA
Total Number of Starts
January - June 2008
Legend
No starts
1 - 16 starts
17 - 31 starts
32 - 46 starts
Not surveyed
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
January - June 2008
Legend
No starts
1 - 16 starts
17 - 31 starts
32 - 46 starts
Not surveyed
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4
Km


Thunder Bay CMA
Number of Starts (Multiples)
January - June 2008
Legend
No starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
N
0 2 4 8 km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4	Absorbed Single-Detached Units by Price Range
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	50	0	0	0	0	0	0	0	50
Q2 2007	62	0	0	0	0	0	0	0	62
% Change	-19.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-19.4
Year-to-date 2008	53	0	0	0	0	0	0	0	53
Year-to-date 2007	77	2	0	0	0	0	4	0	83
% Change	-31.2	-100.0	n/a	n/a	n/a	n/a	-100.0	n/a	-36.1
UNDER CONSTRUCTION									
Q2 2008	74	4	0	0	4	32	7	0	121
Q2 2007	89	4	0	0	0	0	5	0	98
% Change	-16.9	0.0	n/a	n/a	n/a	n/a	40.0	n/a	23.5
COMPLETIONS									
Q2 2008	34	2	0	0	0	0	5	0	41
Q2 2007	35	2	0	0	0	0	4	0	41
% Change	-2.9	0.0	n/a	n/a	n/a	n/a	25.0	n/a	0.0
Year-to-date 2008	86	4	0	0	0	0	5	0	95
Year-to-date 2007	65	4	0	0	4	30	4	0	107
% Change	32.3	0.0	n/a	n/a	-100.0	-100.0	25.0	n/a	-11.2
COMPLETED & NOT ABSORBED									
Q2 2008	7	2	0	0	0	0	2	0	11
Q2 2007	2	0	0	0	3	0	0	0	5
% Change	**	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	120.0
ABSORBED									
Q2 2008	38	0	0	0	2	0	3	0	43
Q2 2007	46	2	0	0	1	0	4	0	53
% Change	-17.4	-100.0	n/a	n/a	100.0	n/a	-25.0	n/a	-18.9
Year-to-date 2008	83	2	0	0	2	0	3	0	90
Year-to-date 2007	70	4	0	0	1	30	4	0	109
% Change	18.6	-50.0	n/a	n/a	100.0	-100.0	-25.0	n/a	-17.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q2 2008	50	0	0	0	0	0	0	0	50
Q2 2007	62	0	0	0	0	0	0	0	62
Kenora									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	5	0	0	0	0	0	0	0	5
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2008	74	4	0	0	4	32	7	0	121
Q2 2007	89	4	0	0	0	0	5	0	98
Kenora									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	8	0	0	0	0	0	0	0	8
COMPLETIONS									
Thunder Bay CMA									
Q2 2008	34	2	0	0	0	0	5	0	41
Q2 2007	35	2	0	0	0	0	4	0	41
Kenora									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	1	0	0	0	0	0	0	0	1
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2008	7	2	0	0	0	0	2	0	11
Q2 2007	2	0	0	0	3	0	0	0	5
Kenora									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q2 2008	38	0	0	0	2	0	3	0	43
Q2 2007	46	2	0	0	1	0	4	0	53
Kenora									
Q2 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211
% Change	15.6	-25.0	-100.0	n/a	n/a	n/a	n/a	n/a	37.0
2000	141	8	5	0	0	0	0	0	154
% Change	-26.6	100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-33.6
1999	192	4	0	0	0	36	0	0	232
% Change	19.3	-71.4	-100.0	n/a	n/a	0.0	n/a	-100.0	3.6
1998	161	14	5	0	0	36	0	8	224

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Thunder Bay CMA	50	62	0	0	0	0	0	0	50	62	-19.4
Thunder Bay City	45	51	0	0	0	0	0	0	45	51	-11.8
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	3	7	0	0	0	0	0	0	3	7	-57.1
Shuniah Township	2	2	0	0	0	0	0	0	2	2	0.0
Kenora	0	5	0	0	0	0	0	0	0	5	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Thunder Bay CMA	53	77	0	2	0	4	0	0	53	83	-36.1
Thunder Bay City	46	65	0	2	0	4	0	0	46	71	-35.2
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	1	0	0	0	0	0	0	1	1	0.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	4	8	0	0	0	0	0	0	4	8	-50.0
Shuniah Township	2	2	0	0	0	0	0	0	2	2	0.0
Kenora	1	5	0	0	0	0	0	0	1	5	-80.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	0	0	0	4	0	0	0	0
Thunder Bay City	0	0	0	4	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Thunder Bay CMA	50	62	0	0	0	0	50	62
Thunder Bay City	45	51	0	0	0	0	45	51
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	3	7	0	0	0	0	3	7
Shuniah Township	2	2	0	0	0	0	2	2
Kenora	0	5	0	0	0	0	0	5

Table 2.5: Starts by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	53	79	0	0	0	4	53	83
Thunder Bay City	46	67	0	0	0	4	46	71
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	1	0	0	0	0	1	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	8	0	0	0	0	4	8
Shuniah Township	2	2	0	0	0	0	2	2
Kenora	1	5	0	0	0	0	1	5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Thunder Bay CMA	34	35	2	2	5	4	0	0	41	41	0.0
Thunder Bay City	22	25	2	2	5	4	0	0	29	31	-6.5
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	8	5	0	0	0	0	0	0	8	5	60.0
Shuniah Township	3	3	0	0	0	0	0	0	3	3	0.0
Kenora	1	1	0	0	0	0	0	0	1	1	0.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Thunder Bay CMA	86	65	4	4	5	8	0	30	95	107	-11.2
Thunder Bay City	66	51	4	4	5	4	0	30	75	89	-15.7
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	3	0	0	0	0	0	0	2	3	-33.3
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	11	7	0	0	0	4	0	0	11	11	0.0
Shuniah Township	7	4	0	0	0	0	0	0	7	4	75.0
Kenora	5	5	0	0	0	0	0	0	5	5	0.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Thunder Bay CMA	0	0	5	4	0	0	0	0
Thunder Bay City	0	0	5	4	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	0	4	5	4	0	30	0	0
Thunder Bay City	0	0	5	4	0	30	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Thunder Bay CMA	36	37	0	0	5	4	41	41
Thunder Bay City	24	27	0	0	5	4	29	31
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	2	0	0	0	0	1	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	8	5	0	0	0	0	8	5
Shuniah Township	3	3	0	0	0	0	3	3
Kenora	1	1	0	0	0	0	1	1

Table 3.5: Completions by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	90	69	0	34	5	4	95	107
Thunder Bay City	70	55	0	30	5	4	75	89
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	3	0	0	0	0	2	3
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	11	7	0	4	0	0	11	11
Shuniah Township	7	4	0	0	0	0	7	4
Kenora	5	5	0	0	0	0	5	5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2008													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q2 2008	0	0.0	4	10.5	14	36.8	16	42.1	4	10.5	38	250,000	251,950
Q2 2007	4	8.7	14	30.4	9	19.6	11	23.9	8	17.4	46	221,950	233,696
Year-to-date 2008	1	1.2	12	14.5	32	38.6	29	34.9	9	10.8	83	235,000	244,376
Year-to-date 2007	4	5.7	19	27.1	17	24.3	19	27.1	11	15.7	70	227,500	237,120

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Second Quarter 2008

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	75	-17.6	127	191	230	55.4	120,043	4.5	127,813
	February	96	18.5	128	164	194	65.7	130,608	2.0	134,460
	March	121	27.4	137	224	225	60.8	139,935	26.3	148,560
	April	142	-17.0	124	295	240	51.6	124,173	-7.4	127,190
	May	189	52.4	149	303	228	65.3	136,982	10.2	130,870
	June	197	28.8	148	308	232	63.7	126,314	-4.3	120,580
	July	173	-1.7	136	260	217	62.6	124,234	-5.0	121,091
	August	163	-15.5	122	220	201	60.6	126,169	5.5	126,667
	September	127	-8.0	118	219	214	55.2	137,127	2.1	133,747
	October	135	14.4	137	215	215	63.6	134,997	2.3	131,144
	November	111	-12.6	130	150	211	61.6	120,165	-10.8	117,903
	December	64	-11.1	126	82	200	63.1	136,708	9.8	138,691
2008	January	78	4.0	134	200	241	55.5	129,967	8.3	138,696
	February	110	14.6	148	197	233	63.5	125,717	-3.7	128,973
	March	131	8.3	149	231	233	64.0	128,665	-8.1	137,253
	April	176	23.9	154	283	231	66.8	137,139	10.4	140,764
	May	170	-10.1	134	306	229	58.5	142,713	4.2	136,413
	June	177	-10.2	133	286	215	61.8	150,378	19.1	143,703
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	528	17.9		906			129,557	-0.8	
	Q2 2008	523	-0.9		875			143,431	10.7	
	YTD 2007	820	14.7		1,485			130,341	3.7	
	YTD 2008	842	2.7		1,503			137,572	5.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	102.30	106.20	61	6.7	62.8	695
	February	679	6.50	6.65	104.00	107.30	62	6.8	63.3	694
	March	669	6.40	6.49	104.20	108.30	62	6.9	63.5	694
	April	678	6.60	6.64	105.10	108.40	63	6.6	64.2	698
	May	709	6.85	7.14	106.20	108.80	63	6.7	64.5	705
	June	715	7.05	7.24	106.30	108.30	63	6.5	64.8	715
	July	715	7.05	7.24	105.90	108.60	63	6.8	65.0	727
	August	715	7.05	7.24	106.30	108.30	64	6.6	65.3	735
	September	712	7.05	7.19	107.30	108.30	64	6.5	65.5	744
	October	728	7.25	7.44	107.80	107.90	64	7.0	66.0	755
	November	725	7.20	7.39	108.70	108.20	64	7.0	66.2	759
	December	734	7.35	7.54	108.80	108.10	64	6.8	66.3	754
2008	January	725	7.35	7.39	109.20	107.90	64	6.3	65.9	733
	February	718	7.25	7.29	110.50	108.40	64	5.3	65.1	726
	March	712	7.15	7.19	110.80	108.70	64	5.3	65.4	724
	April	700	6.95	6.99	110.80	109.70	64	5.0	65.2	730
	May	679	6.15	6.65	112.90	110.70	64	6.0	65.5	731
	June	710	6.95	7.15		111.20	63	6.5	64.8	734
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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